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BESTON GLOBAL FOOD COMPANY LIMITED

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NOTICE OF 2018 ANNUAL GENERAL MEETING

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ACN 603 023 383

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders of Beston Global Food Company Limited will be held at the Hilton Adelaide, Ballroom C, Level 1, 233 Victoria Square, Adelaide, South Australia on  
**Friday, 23 November 2018** commencing at **10.30 am** (Adelaide time).

# NOTICE OF ANNUAL GENERAL MEETING

## Ordinary Business

### Financial Report

To receive and consider the Company's financial statements and independent audit report for the year ended 30 June 2018.

The 2018 Annual Report will be available to view online at the Company's website <http://www.bestonglobalfoods.com.au/Investors/> and despatched to those Shareholders who have elected to receive a hard copy of the report.

### Resolution 1 — Adoption of the Remuneration Report for the year ended 30 June 2018

*To consider, and if thought fit, pass the following resolution as an ordinary resolution:*

That, for the purpose of Section 250R(2) of the Corporations Act, the Company adopt the Remuneration Report for the period ended 30 June 2018 as set out in the Directors' Report in the 2018 Annual Report.

#### Voting Exclusion Statement

The Company will disregard any votes cast (in any capacity) on Resolution 1 by any Key Management Personnel, the details of whose remuneration are included in the Remuneration Report, and any Closely Related Party of such Key Management Personnel.

However, a person described above may cast a vote on Resolution 1 if the vote is not cast on behalf of a person described above and either:

- (a) the person does so as proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution; or
- (b) the Chairman of the meeting is appointed as proxy and the proxy form expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Company need not disregard a vote if it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with the stated voting intentions of the Chairman of the Meeting.

### Resolution 2 — Re-election of Ms Catherine Cooper as a Director

*To consider, and if thought fit, pass the following resolution as an ordinary resolution:*

That Ms Catherine Cooper, having retired by rotation in accordance with clause 59 of the Company's Constitution and being eligible and having offered herself for re-election, is re-elected as a Director of the Company.

### Resolution 3 — Re-election of Dr Roger Sexton as a Director

*To consider, and if thought fit, pass the following resolution as an ordinary resolution:*

That Dr Roger Sexton, having retired by rotation in accordance with clause 59 of the Company's Constitution and being eligible and having offered himself for re-election, is re-elected as a Director of the Company.

### Resolution 4 — Renewal of Provisional Takeover Clause

*To consider, and if thought fit, pass the following resolution as an ordinary resolution:*

That the proportional takeover provisions under clause 25 of the Company's Constitution be renewed for a period of three years commencing on the day this Resolution is passed.

By Order of the Board



Richard Willson

Company Secretary

Dated this 17<sup>th</sup> Day of October 2018

## Voting Entitlements

The Company has determined that for the purposes of ascertaining entitlements to attend and vote at the Annual General Meeting, all shares in the Company will be taken to be held by those persons who held them as registered holders at 7.00pm (Adelaide time) on Wednesday, 21 November 2018.

## Proxies

A Shareholder entitled to attend and vote at the meeting has the right to appoint a proxy, who need not be a Shareholder of the Company. If a Shareholder is entitled to cast two or more votes they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise. In order to be valid, the Proxy form must be received by the Company at the address or facsimile number specified below, along with any power of attorney or certified copy of a power of attorney (if the Proxy Form is signed pursuant to a power of attorney), by no later than 48 hours before the Meeting (i.e., by no later than 10.30am (Adelaide time) on Wednesday, 21 November 2018.

By mail:        Beston Global Food Company Limited  
                    c/- Link Market Services Limited  
                    Locked Bag A14  
                    Sydney South NSW 1235

By hand:        Link Market Services Limited  
                    1A Homebush Bay Drive  
                    Rhodes NSW 2138

Or

Link Market Services Limited  
680 George Street  
Sydney NSW 2000

By facsimile: +61 2 9287 0309

Any Proxy Forms received after that time will not be valid for the Meeting.

## Corporate Representative

A corporation that is a Shareholder or a proxy may elect to appoint a person to act as its corporate representative at the meeting, in which case the corporate Shareholder or proxy (as applicable) must provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that Shareholder's or proxy's (as applicable) corporate representative. The authority must be sent to the Company and/or the Company's Share Registry (detailed above) in advance of the meeting or handed in at the meeting when registering as a corporate representative.

## Explanatory Memorandum

The Explanatory Memorandum accompanying this Notice of Annual General Meeting is incorporated in and comprises part of this Notice of Annual General Meeting and should be read in conjunction with this Notice.

## EXPLANATORY MEMORANDUM

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This Explanatory Memorandum has been prepared to assist Shareholders in consideration of resolutions proposed for the Annual General Meeting of the Company to be held at the Hilton Adelaide, Ballroom C, Level 1, 233 Victoria Square, Adelaide, South Australia on Friday, 23 November 2018 commencing at 10:30 am (Adelaide time).

It should be read in conjunction with the accompanying Notice of Annual General Meeting.

### **Resolution 1 – Remuneration Report for the year ended 30 June 2018**

In accordance with Section 250R(2) of the Corporations Act, Shareholders are required to vote on the Company's Remuneration Report for the year ended 30 June 2018.

The Remuneration Report is contained in the Directors' Report in the 2018 Annual Report, which will be available to view online at the Company's website <http://www.bestonglobalfoods.com.au/Investors/> and despatched to those Shareholders who have elected to receive a hard copy of the report.

The Remuneration Report describes the underlying policies and structure of the remuneration arrangements of the Company and sets out the remuneration arrangements in place for Directors and senior executives for the year ended 30 June 2018.

The Corporations Act requires that a resolution to adopt the Remuneration Report be put to the vote at the annual general meeting of the Company. Shareholders should note that the vote on Resolution 1 is not binding on the Company or the Directors.

If 25% or more of the votes cast on a resolution to adopt the Remuneration Report are against the adoption of the Remuneration Report for two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution ("Spill Resolution") that another meeting be held within 90 days, at which all of the Company's Directors must go up for re-election.

At the 2017 AGM, the Company's Remuneration Report for the year ended 30 June 2017 did not receive a 'no' vote of 25% or more.

**The Directors recommend Shareholders vote in favour of Resolution 1. The Chairman intends to vote undirected proxies in FAVOUR of Resolution 1.**

#### Important information for Shareholders:

Please note, in accordance with sections 250R(4) and (5) of the Corporations Act, the Chairman will not vote any undirected proxies in relation to Resolution 1 unless the Shareholder expressly authorises the Chairman to vote in accordance with the Chairman's stated voting intentions. Please note that if the Chairman of the Meeting is your proxy (or becomes your proxy by default), by completing the attached proxy form, you will expressly authorise the Chairman to exercise your proxy on Resolution 1 even though it is connected directly or indirectly with the remuneration of a member of Key Management Personnel for the Company, which includes the Chairman. You should be aware that the Chairman of the Meeting intends to vote undirected proxies in favour of the adoption of the Remuneration Report.

Alternatively, if you appoint the Chairman as your proxy, you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box on the proxy form.

As a further alternative, Shareholders can nominate as their proxy for the purposes of Resolution 1, a proxy who is not a member of the Company's Key Management Personnel or any of their Closely Related Parties. That person would be permitted to vote undirected proxies (subject to the ASX Listing Rules).

### **Resolution 2 – Re-election of Ms Catherine Cooper as a Director**

In accordance with clause 59 of the Company's Constitution, at every Annual General Meeting, one third of the Directors for the time being must retire from office and are eligible for re-election. The Directors to retire are to be those who have been in office for 3 years since their appointment or last re-appointment or who have been longest in office since their appointment or last re-appointment or, if the Directors have been in office for an equal length of time, by agreement.

Ms Cooper will retire by rotation at the Annual General Meeting. Ms Cooper is eligible for, and has offered herself for, re-election.

Ms Cooper has extensive experience at both management level and at Board level in a wide range of companies and instrumentalities in the agribusiness sector in Australia.

She is currently Commissioner of the Australian Fisheries Management Authority, Chair of the Environment Protection Authority SA and Director of the Australian Egg Corporation Limited.

Ms Cooper has enjoyed significant recognition as an industry leader in her field and was a finalist in both the 1997 and 1998 Telstra Business Woman's Awards. Her experience and expertise in stakeholder engagement across a broad range of industries in the agribusiness sector spans both the public sector and the private sector and has included a strong focus on compliance, risk management and regulatory environments.

**The Directors (excluding Ms Cooper) unanimously recommend that Shareholders vote in favour of Resolution 2. The Chairman intends to vote undirected proxies in favour of Resolution 2.**

### **Resolution 3 – Re-election of Dr Roger Sexton as a Director**

In accordance with clause 59 of the Company's Constitution, at every Annual General Meeting, one third of the Directors for the time being must retire from office and are eligible for re-election. The Directors to retire are to be those who have been in office for 3 years since their appointment or last re-appointment or who have been longest in office since their appointment or last re-appointment or, if the Directors have been in office for an equal length of time, by agreement.

Dr Sexton will retire by rotation at the Annual General Meeting. Dr Sexton is eligible for, and has offered himself for, re-election.

Dr Sexton is an investment banker and company director. He holds Doctorate and Master's Degrees in Economics from North Carolina State University and an Honours Degree (First Class) in Economics from the Flinders University of South Australia.

He was awarded the Bank of Adelaide Prize in Economics in 1970 and the American Agricultural Economics Society Outstanding Doctoral Program Award in 1976.

Dr Sexton has extensive experience and education in the agricultural sector, in addition to finance and business management. He has also had 30 years' experience overseas, particularly in China and the Asia Pacific.

Dr Sexton is Chairman of the Investment Manager, Beston Pacific Asset Management Pty Ltd, KeyInvest Ltd, and a Director of IBISWorld. He is a former member of the Australian Accounting Standards Board.

**The Directors (excluding Dr Roger Sexton) unanimously recommend that Shareholders vote in favour of Resolution 3. The Chairman intends to vote undirected proxies in favour of Resolution 3.**

### **Resolution 4 – Renewal of Provisional Takeover Clause**

In accordance with the Corporations Act, the Company has a clause in its Constitution dealing with a proportional takeover offer for the Company's Shares. This clause, which is known as a 'provisional takeover clause', prohibits the registration of a transfer of shares as a result of a proportional takeover offer unless the Shareholders resolve to approve the bid. A 'proportional takeover offer' is where the offer made to each shareholder is only for a proportion of their shares.

The Corporations Act provides that a provisional takeover clause will only apply for a period of three years. Following the expiry of which, the clause must be renewed by way of shareholder approval.

The Company's Constitution contains a provisional takeover clause at clause 25, which came into effect in 2015. As this clause has not been renewed for three years, it must be renewed in order to continue to have effect. Accordingly, it is proposed that the provisional takeover clause at clause 25 be renewed.

**The Directors unanimously recommend that Shareholders vote in favour of Resolution 4. The Chairman intends to vote undirected proxies in favour of Resolution 4.**

#### Important Information for Shareholders:

The effect of renewing the proportional takeover clause in the Constitution is that if a proportional takeover offer is made, the Directors must convene a meeting of Shareholders to vote on a resolution to approve or reject the proportional takeover offer.

If the resolution is passed, the transfers of shares must be registered if they otherwise comply with the Corporations Act and the Constitution. On the other hand, if the resolution is rejected, transfers giving effect to takeover contracts for the bid will not be registered and the offer will be taken to have been withdrawn.

As a proportional takeover bid involves an offer for only a proportion of each Shareholder's Shares, this may allow control of the Company to pass without Shareholders having the chance to sell all of their Shares to the bidder. This may assist a bidder to take control of the Company without payment of an adequate premium or expose Shareholders to the risk of being left as minority shareholders. Having the proportional takeover clause in the Constitution will allow Shareholders to decide collectively if a proportional takeover offer is acceptable in principle and will assist in ensuring that any offer is appropriately priced.

As at the date of this meeting, no Director is aware of a proposal by a person to acquire (or to increase the extent of) a substantial interest in the Company.

**The Directors unanimously recommend that Shareholders vote in favour of Resolution 4. The Chairman intends to vote undirected proxies in favour of Resolution 4.**

## GLOSSARY

In this Explanatory Memorandum, the following terms have the following unless the context otherwise requires:

**"ASX"** means ASX Limited ACN 008 624 691 or the securities exchange operated by ASX Limited (as the context requires).

**"ASX Listing Rules"** means the ASX Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

**"Board"** means the Board of Directors from time to time.

**"Closely Related Party"** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member or be influenced by the member, in the member's dealings with the Company; or
- (e) a company that the member controls.

**"Company"** means Beston Global Food Company Limited (ACN 603 023 383).

**"Constitution"** means the constitution of the Company from time to time.

**"Corporations Act"** means the *Corporations Act 2001* (Cth).

**"Directors"** means the Directors of the Company from time to time and **"Director"** means any one of them.

**"Explanatory Memorandum"** means this explanatory memorandum.

**"Key Management Personnel"** means those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any Director (whether executive or otherwise).

**"Shareholder"** means a holder of Shares in the Company.

**LODGE YOUR VOTE**

**ONLINE**
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

**BY MAIL**

Beston Global Food Company Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia


**BY FAX**

+61 2 9287 0309


**BY HAND**

Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138; or  
Level 12, 680 George Street, Sydney NSW 2000


**ALL ENQUIRIES TO**

Telephone: +61 1300 554 474


**X99999999999**
**PROXY FORM**

I/We being a member(s) of Beston Global Food Company Limited and entitled to attend and vote hereby appoint:

**APPOINT A PROXY**

**the Chairman of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy



or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:30am (Adelaide time) on Friday, 23 November 2018 at the Hilton Adelaide, Ballroom C, Level 1, 233 Victoria Square, Adelaide, South Australia (the Meeting)** and at any postponement or adjournment of the Meeting.

**Important for Resolution 1:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

**VOTING DIRECTIONS**

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒
**Resolutions**
**For Against Abstain\***
**1** Adoption of the Remuneration Report for the year ended 30 June 2018

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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**2** Re-election of Ms Catherine Cooper as a Director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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**3** Re-election of Dr Roger Sexton as a Director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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**4** Renewal of Provisional Takeover Clause

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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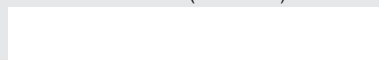
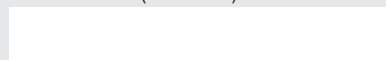
\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

**SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED**

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)



Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:30am (Adelaide time) on Wednesday, 21 November 2018**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



#### BY MAIL

Beston Global Food Company Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
1A Homebush Bay Drive  
Rhodes NSW 2138  
or  
Level 12  
680 George Street  
Sydney NSW 2000

\* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**